

appropriate to lift remaining sanctions. Among these measures are negotiation of an OPIC investment encouragement agreement, a tax treaty, and a housing investment guarantee program. Once the TEC is created, the United States will stand ready to support its institutions designed to facilitate a smooth transition to democracy.

The President also underscored the importance of the private sector in creating growth and equality in South Africa. He looks forward to the day when all South Africans can call for the lifting of remaining economic and financial sanctions, including state and local government sanctions, and hopes that day will come soon.

The President also expressed to President de Klerk the deep appreciation of the United States for the recent decision by the Government of South Africa to forgo development of a space-launch vehicle program. He noted that the United States can now look forward to cooperation with a democratic South Africa on the peaceful uses of space technology.

The President said that he welcomed the opportunity to celebrate our Independence Day by presenting Freedom Awards to Presidents de Klerk and Mandela in Philadelphia on Sunday, July 4.

NOTE: This item was not received in time for publication in the appropriate issue.

Nomination for Ambassador to South Korea

July 2, 1993

The President announced today that he intends to nominate James T. Laney, the president of Emory University, to be Ambassador to the Republic of Korea.

"As I prepare for my visit to Seoul next week, I am very pleased to make this announcement," said the President. "James Laney is a greatly admired scholar and leader with an understanding and respect for Korea based on more than 45 years experience with the country. He will make an outstanding Ambassador."

NOTE: A biography of the nominee was made available by the Office of the Press Secretary. This

item was not received in time for publication in the appropriate issue.

Statement on Signing Legislation Extending Fast Track Procedures for the Uruguay Round

July 2, 1993

Today I am pleased to sign into law H.R. 1876, extending legislative "fast track" procedures to conclude the Uruguay Round of multilateral trade negotiations. I want to extend my thanks to the Congress for its broad bipartisan support for this legislation and the Administration's trade policies.

Fast track authority is critical to our effort to complete these important negotiations by December 15, 1993. Fast track procedures give our negotiators the bargaining power they need in Geneva, while at the same time ensuring the Congress' role during the negotiation and approval of a Uruguay Round agreement.

The Uruguay Round is an ambitious effort, involving more than 100 nations, to lower tariff and non-tariff barriers around the world and to strengthen and update a set of rules for international trade that have become increasingly ineffective and obsolete.

Completion of the Uruguay Round would provide a major boost to the world economy at a time when it is crucially needed. As the world's leading exporter—and the world's most open economy—the United States stands to benefit significantly by reducing trade barriers and opening markets around the world for manufactured goods, agricultural products, and services.

We remain committed to completing these important negotiations this year, and we will encourage our trading partners to make their contribution to bringing the negotiations to a successful conclusion.

William J. Clinton

The White House,
July 2, 1993.

NOTE: H.R. 1876, approved July 2, was assigned Public Law No. 103-49. This statement was re-

leased by the Office of the Press Secretary on July 3.

The President's Radio Address

July 3, 1993

Good morning. Two hundred and seventeen years ago, our Founding Fathers declared our independence to secure the liberty and prosperity we celebrate every July Fourth. Although our times and challenges are very different from those our founders faced, these issues are still the enduring concerns of the American people today.

In a few days, I will represent the United States in Japan at the annual meeting of the major industrialized nations of the world to work for new global policies that create more American jobs, open markets for our products, and strengthen our security as we embrace the challenges of this new world. America commands respect on the world stage because we have taken aggressive steps to put our own economic house in order at a time when all the advanced nations are having real troubles with the economy.

Here in Washington the House and Senate have both passed versions of my economic plan to promote growth and to reduce the deficit by \$500 billion. The plan also has incentives for people to invest more in our economy, to create jobs, and provides money for education and training in new technologies and helps the defense workers who have been laid-off by defense cuts.

We've made a good beginning now. As this plan has progressed through the Congress, interest rates have continued to come down, mortgage rates are now below 7.5 percent, and nearly 1 million new jobs have been added to the economy since January, about the same number as came in the previous 3 years.

Change is hard, though. Many people are still skeptical. Many of the opponents of my plan chant "tax-and-spend." But the truth is, it's not an old tax-and-spend plan. And the people who are attacking it are those who taxed the middle class, cut taxes on the wealthy, borrowed and spent our economy into a \$4 trillion debt in the last 12 years. Our plan is fair. It has \$250 billion in spend-

ing cuts and asks the upper 6 percent of Americans to pay 75 percent of the new taxes. It moves the working poor out of poverty. It enables me to attend this meeting of the other advanced nations with a record of real results that will encourage our competitors to take steps to revive their economies as well. And that's important for every American, because we can't grow the United States economy as we ought to until we have cooperation from other nations, and they're growing. Why? Because since 1987, two-thirds of our new jobs have come from exports. We live in a global economy. We have to compete all over the world, and we have to sell our products and services everywhere.

When we stepped up to the plate here at home to get our own house in order, it enabled us to make the global economy work for the people of the United States if others will do their part. And that's what we're working on now. As I said, all the nations I'll be meeting with are facing difficult times. Their economies are even slower than ours. But we know that together we can grow, we can have a stronger economy, and we can have more security.

I'd like to talk to you about that for a few minutes. Because of the vigilance, the democratic values, the military strength of the United States and our allies, we won the cold war. Our inheritance, our victory is a new chance to rebuild our economies and solve our problems in each of our countries while we reduce military spending. But our profound responsibility remains to redefine what it means to preserve security in this post-cold-war era. We must be strong, we must be resolute, and we must be safe. This great task has certainly changed with the passage of the cold war. The technologies of mass destruction in the hands of Russia and the United States are being reduced. But technologies of mass destruction that just a few years ago were possessed only by a handful of nations, and still are possessed only by a few, are becoming more widely available. It is now theoretically possible for many countries to build missiles, to have nuclear weapons and other weapons of mass destruction. This is a new and different challenge that requires new approaches and new thinking.